General Assembly

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Agenda item 123 (*b*)

Resolution adopted by the General Assembly on 11 September 2017

[*without reference to a Main Committee (A/71/L.90)*]

71/327. The United Nations in global economic governance

The General Assembly,

Recalling its resolutions 65/94 of 8 December 2010, 66/256 of 16 March 2012 and 67/289 of 9 July 2013,

Recalling also the United Nations summit for the adoption of the post-2015 development agenda and its outcome document, entitled "Transforming our world: the 2030 Agenda for Sustainable Development",[1] and all major United Nations conferences and summits in the economic, social, environmental and related fields for the promotion of sustainable development and their outcomes and follow-up processes, in particular the third International Conference on Financing for Development and its outcome document, the Addis Ababa Action Agenda,[2] and the Conference on the World Financial and Economic Crisis and Its Impact on Development and its outcome document,[3] and welcoming in this regard the second Economic and Social Council forum on financing for development follow-up and its intergovernmentally agreed conclusions and recommendations,[4]

Recalling further the Paris Agreement adopted under the United Nations Framework Convention on Climate Change,[5]

Reaffirming its respect for the purposes and principles of the Charter of the United Nations,

Acknowledging the vital importance of an inclusive, transparent and effective multilateral system in order to better address the urgent global challenges of today, recognizing the universality of the United Nations, and reaffirming its commitment to promote and strengthen the effectiveness and efficiency of the United Nations system,

Reaffirming the role and authority of the General Assembly on global matters of concern to the international community, as set out in the Charter,

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[1] Resolution 70/1.

[2] Resolution 69/313, annex.

[3] Resolution 63/303, annex.

[4] See E/FFDF/2017/3.

[5] See FCCC/CP/2015/10/Add.1, decision 1/CP.21, annex.

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Acknowledging that the United Nations, particularly the General Assembly, provides a universal and inclusive multilateral forum which confers incomparable value to its discussions and its decisions on global matters of concern to the international community,

Recognizing the need to deal with interconnected socioeconomic challenges, promote sustained, inclusive and equitable growth and strengthen mechanisms that reduce inequalities in order to achieve sustainable development,

Acknowledging that global economic governance in an increasingly interconnected world is of critical importance for the success of national efforts for achieving sustainable development in all countries, and that, while efforts have been made over the years, there remains the need to continue improving global economic governance and to strengthen the role of the United Nations in this regard with extensive consultations and joint contribution for the shared benefits,

Concerned about addressing the effects of the world financial and economic crisis so as to avoid its recurrence and continue to promote the global economic stability and underlying institutional reforms required[4] to ensure sustained, inclusive and equitable global economic growth for the benefit of all countries,

Reiterating the important role of the regional commissions and the regional and subregional development banks in supporting policy dialogue among countries at the regional level on macroeconomic, financial, trade and development issues and the importance of other regional, interregional and subregional initiatives and arrangements, including integration processes, aimed at promoting development and cooperation among their members,

Noting the critical importance of the ongoing efforts of multilateral institutions, particularly those of the United Nations system, to find common solutions to global challenges and the relevance of intergovernmental groupings that make policy recommendations or take policy decisions with global implications, and recognizing the benefits derived from increased interaction with those groupings, with a view to promoting transparency and coherence and strengthening mutual understanding and cooperation in matters of global economic governance,

1. *Takes note* of the report of the Secretary-General;[5]

2. *Reiterates* the need for inclusive, transparent and effective multilateral approaches to managing global challenges, and in this regard reaffirms the central role of the United Nations system in ongoing efforts to find common solutions to such challenges, in the spirit of win-win cooperation, and to create a community of shared future for humankind, based upon our common humanity;

3. *Recognizes* the important role of the United Nations in providing an intergovernmental forum, including through international conferences and summits, for universal dialogue and consensus on global challenges, with the participation of relevant stakeholders, including from the private sector, civil society and academia;

4. *Reaffirms* the central position of the General Assembly as the chief deliberative, policymaking and representative organ of the United Nations, as well as the role of the Assembly in global matters of concern to the international community, as set out in the Charter of the United Nations;

[5] A/71/378.

5. *Also reaffirms* the value of multilateralism to the global trading system and the commitment to achieving a universal, rules-based, open, non-discriminatory and equitable multilateral trading system under the World Trade Organization that contributes to growth, sustainable development and employment generation in all sectors, emphasizes that bilateral and regional trading arrangements should contribute and be complementary to the goals of the multilateral trading system, and looks forward to the Eleventh Ministerial Conference of the World Trade Organization, to be held in Buenos Aires from 10 to 13 December 2017, and its outcome;

6. *Recognizes* the need to continue to enhance the coherence and consistency of the international monetary, financial and trading systems and the importance of ensuring their openness, fairness and inclusiveness as complements to national development efforts to ensure sustained, inclusive and equitable economic growth and the achievement of the internationally agreed development goals, including the Sustainable Development Goals;

7. *Reaffirms* the importance of broadening and strengthening the participation of developing countries in international economic decision-making and norm-setting, notes in this regard the important steps taken on the reform of the governance structures, quotas and voting rights of the Bretton Woods institutions, which go in the direction of better reflecting current realities and enhancing the voice, the participation and the voting rights of developing countries, and recognizes the importance of continuing such reform processes in an ambitious and expeditious manner in order to deliver more effective, credible, accountable and legitimate institutions;

8. *Recognizes* the importance and benefits of continuing interaction among the United Nations, in particular the General Assembly and the Economic and Social Council, and international and regional forums, organizations and groups dealing with global matters of concern to the international community, as appropriate, and underlines in this context the importance of flexible and regular interaction between the United Nations and intergovernmental groupings that make policy recommendations or take policy decisions with global implications, including the Group of 20;

9. *Welcomes* the practice of informal engagement between the United Nations and intergovernmental groupings that make policy recommendations or take policy decisions with global implications, including the Group of 20, through informal briefings organized at the initiative of the President of the General Assembly, and in this regard invites the President to continue this practice by inviting appropriate representatives to an interactive dialogue with the membership of the Assembly in order to ensure continuity in their engagement, with a view to promoting transparency and coherence as well as strengthening mutual understanding and cooperation in matters of global economic governance;

10. *Recognizes* the importance of the interaction between the Secretary-General and the States members of the General Assembly regarding the participation of the Secretary-General in summits of intergovernmental groupings that make policy recommendations or take policy decisions with global implications, including the summits of the Group of 20, and invites the President of the General Assembly to continue to organize informal meetings for that purpose;

11. *Decides* to include in the provisional agenda of its seventy-third session, under the item entitled "Strengthening of the United Nations system", the sub-item entitled "Central role of the United Nations system in global governance", to be considered thereafter on a biennial basis;

12. *Requests* the Secretary-General to submit to the General Assembly at its seventy-third session a report on the implementation of the present resolution, including concrete options for closer interaction between the United Nations and intergovernmental groupings, to be prepared in consultation with Member States and relevant organizations of the United Nations system, taking into account the Sustainable Development Goals and the follow-up processes to all major United Nations conferences and summits in the economic, social and related fields, as appropriate.

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11 September 2017